

Glasgow rents continue to rise

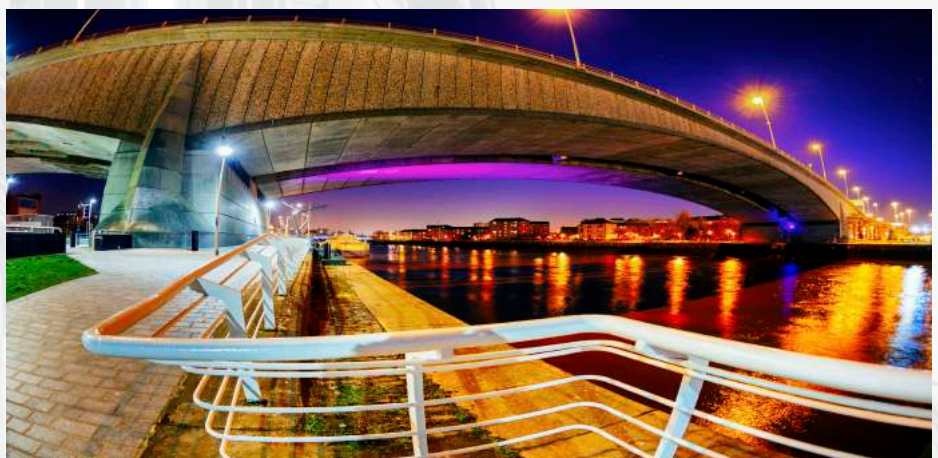
We always like to maximise returns for our landlords and many are happy in the knowledge that rents continue to rise in the city. The last few months of 2015 were busier than we expected and busier than the tail end of 2014. This indicates that the private rental sector is still in rude health. I also suspect that many landlords were trying to secure property before the LBTT levy on second homes was introduced this month (see article below).

Average rents in 2015 were 4.2% higher in Glasgow than in 2014 which compares with 2% for Scotland as a whole. These increases will however be likely offset by increased costs associated with onerous regulation such as the provision of smoke and heat detection.

The average time to let property has also fallen across Glasgow. A typical one bed flat taking 18 days to let, 4 days quicker than in 2014 and faster than the Scottish average of 25 days.

In the prime areas of G12, G11, G3 and G1 where we concentrate our resources time to let is even quicker still, typically within a few days with tenants almost always being secured within the first round of viewings.

If you would like further advice about these prime areas or letting property in general please contact us at info@cityscapelettings.co.uk or on 0141 354 1680.





We now sell property

Last year we decided to move into residential sales and now provide home buyers and sellers with the same excellent customer service that our landlords and tenants are accustomed to. Husband and wife team Ian and Emily Skinner now run Cityscape Property. Ian established the lettings side of the business in 2008 and since his wife Emily has extensive experience in estate agency it felt a natural progression for her to expand the business into sales.

We offer two innovative marketing packages, Cityscape Lite and Cityscape Plus.

The Lite service relies on the owner carrying out viewings but we of course manage the viewing bookings.

Cityscape Plus adds accompanied viewings, a 'For Sale' Board, a professional

sales brochure and VistaBee floorplan and professional video.

VistaBee is a company revolutionising online video by making movies that tell a story about a home, in a way that really captures people's attention.

Current Vistabee videos of property we have for sale can be viewed at <http://www.cityscapeproperty.co.uk/sales/>.

If you would like more information advice about selling property please contact us at info@cityscapeproperty.co.uk or on 0141 354 1680.

Regulatory update for the Private Rented Sector

Increased regulation of the private rented sector continues apace. Please see the latest legislation relating to CO detectors and electrical testing:

Carbon Monoxide Detectors - The Housing (Scotland) Act 2014 introduced an amendment to the Repairing Standard, which applies to all private rented housing, to include the additional requirement that "the house has satisfactory provision for giving warning if carbon monoxide is present in a concentration that is hazardous to health." The requirement for a CO gas detection system relates to all private rented properties where there is a fixed combustion appliance either in the property or in an inter-connected space (for example, where there is an integral garage). The CO detector can be battery powered. The detector must also have a warning device which should signal an alert when the detector's working life is due to expire and need to be replaced. It is permissible to install a combined fire/CO detector, but due to the requirements for all fire alarms to be hard wired and interlinked, any combined fire/CO detector must also comply with this.

Electrical Testing - New requirements introduced through the Housing (Scotland) Act 2014 apply to all Scottish privately rented properties covered by the Repairing Standard and requires landlords to have fixed wiring Electrical Installation Condition Report checks carried out at their properties at least every five years. Electrical Installation Condition Reports must also include a Portable Appliance Test (PAT) for all appliances provided by the landlord. Landlords must ensure that all tests are carried out by 'competent persons'. That will normally mean members of SELECT or NICEIC.

LBTT levy on second homes

Cabinet Secretary for Finance, John Swinney, presented his draft budget for 2016/17 to his fellow MSPs in the Scottish Parliament in December 2015 and unveiled his plans to introduce a 3% Land and Buildings Transaction Tax (LBTT) levy on the purchase of many second homes.

From April 2016 all second properties purchased for over £40,000 will be liable to this levy in addition to the LBTT charged on the property in the usual way (LBTT replaced UK stamp duty in Scotland in April of 2015).

This follows a similar announcement by the UK Chancellor George Osborne in his Autumn statement which imposed a 3% stamp duty surcharge on second and holiday homes in an effort to kick-start the property market for first time buyers by deterring landlords from buying up properties.

If you would like further advice about the regulation of the lettings industry or letting property in general please contact us at info@cityscapelettings.co.uk or on 0141 354 1680.

